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Plan B: The Total Return Protocol

Customers may enter into CPAs to purchase an IRU in units of capacity on any of Global Crossing's fiber optic cable systems. The purchase price for such capacity is non-refundable once the applicable segment purchased is RFS. The IRU purchased entitles the customer to all rights and obligations of ownership of the capacity for a period of 25 years after the system RFS date. Where available on a specific system, Global Crossing's CPAs generally provide that the system will have self-healing ring capability, which means that, in the event of interruption, capacity on any segment of a system will be instantaneously restored either on another system segment or within the same segment so that the same point-to-point connectivity is maintained. Revenues from the sale of capacity are recognized in the period that the rights and obligations of ownership transfer to the purchaser, which occurs when (1) the purchaser obtains the right to use the capacity, which can only be suspended if the purchaser fails to pay the full purchase price or fulfill its contractual obligations, (2) the purchaser is obligated to pay OA&M costs and (3) the segment of the system related to the capacity purchased is available for service. Customers who have entered into CPAs for capacity have paid deposits toward the purchase price, and such amounts have been included as deferred revenue in the consolidated financial statements. In some CPAs, customers who have purchased capacity on systems prior to the date the system has self-healing ring capacity have contractually required full self-healing ring capability as a legal condition which, if not satisfied, would enable them to terminate the CPA and requires Global Crossing to refund capacity payments.

"Mrs. [Marie] Hindery acknowledges that she has had her share of emotional problems. In telephone interviews, she said she suffered from the eating disorders of anorexia and bulimia, had low self-esteem and was estranged from all three of her children."

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Appendix: Global Crossing Ltd.

"The next CEO was Leo Hindery, another AT&T executive, who had joined the company a few months earlier as head of its webhosting division, GlobalCenter. In March 2000, the month Hindery took over, Global Crossing's stock had reached a high of $61 per share. A month later, it had fallen to $25, and the company's filing for an offer of $2.5 billion in common and convertible preference shares was halved. Many of the original investors sold most or all of their holdings for substantial gains. Hindery predicted that the company would attain a positive cash flow by early 2002, but he resigned in October 2000 after seven months with the company and the sale of the GlobalCenter division to Exodus Communications. He was replaced by Thomas Casey, a lawyer who came to Global Crossing from Merrill Lynch, where he was co-head of the global telecom investment banking group."

Source: Global Crossing Ltd. Form 10-K, Ex-12.1

$ in millions	1998	1999	2000
Earnings			
income before discontinued operations, cumulative effect of change in accounting principle and extraordinary item	-$68	$7	-$1308
Add back-			
(Benefit) provision for income taxes	33	108	-145
Equity on losses of Affiliates	3	-16	67
Amortization of capitalized interest	9	43	24
Minority partner losses	--	--	-15
Fixed charges less interest capitalized	43	160	435
Total Earnings	**$20**	**$302**	**-$942**
Fixed charges			
interest on debt, capitalized leases and amortization of deferred finance fees	$43	$137	$390
interest element on rentals	--	$23	$45
interest capitalized	50	77	208
Total Fixed Charges	**$93**	**$237**	**$643**
preferred dividends	13	67	221
Preferred Dividends (gross-up to pre-tax)	**$22**	**$115**	**$368**
Earnings / Fixed Charges	0.22	1.27	NM
Excess (Earnings - Fixed charges)	-$73	--	-$1585
Excess [Earnings - (Fixed charges + Preferred Dividends)]	-$95	-$50	-$1953

"I have done what I set out to do at Global Crossing -- improve operating management and rationalize operating assets, realize the value of GlobalCenter, and meet or exceed quarterly financial goals."

~ former Global Crossing CEO Leo Hindery

"Mrs. [Marie] Hindery acknowledges that she has had her share of emotional problems. In telephone interviews, she said she suffered from the eating disorders of anorexia and bulimia, had low self-esteem and was estranged from all three of her children."